

FINANCIAL AND COMMERCIAL.

**SATURDAY, Jan. 25.**  
The fact that the security market had declined continuously throughout the week up to the opening of business this morning worked naturally toward some moderation in the speculative pressure that has undoubtedly been recently brought to bear upon values, the two hours of Stock Exchange business on Saturday being, moreover, traditionally a time when more or less profit taking is conducted for whatever side of the speculative account has been most in evidence in the days immediately preceding.

The retirement of contracts for the fall, however, was conducted in such a desultory manner to-day as not to add in any way to the interest of the trading; and while therefore the price of the greater number of the active stocks closed at net gains, these advances in only a few notable instances exceeded a point. Two particularly strong stocks were the American Smelting and Refining and American Sugar common shares, in both of which, it is believed, a considerable short interest has been accumulated. But whatever upward movement there was was really less than the familiar rumors regarding the possibility of an extra distribution on Northern Pacific stock and a paying of the bonds described. Further reference is needless at this time to the extra distribution that it is assumed will be made sooner or later upon the Northern Pacific shares; but while purchases of the Chicago, Burlington and Quincy 4 per cent. bonds may well be made even at their present price for purely investment reasons, any redemption of the bonds is, of course, impossible for nearly a year to come. The mortgage indenture covering the Chicago, Burlington and Quincy stock held as security for the bonds provides that the bonds may be called for redemption at a price of 105 on any regular interest day provided that six months notice of such retirement is given; and the next interest day of the bonds falls on July 1; it is manifest that the bonds cannot be paid off until January 1 next year. The only important news announcement of the day during business hours was that of the reduction, as expected, in the discount rate of the German Bank from 5 to 6 per cent. A counterbalancing factor in the market was the more or less hesitating advance in considerable selling of Reading stock, which although it was not continued up to the end of business was still sufficient to make the stock a centre of weakness; and it was announced before the close that an official statement regarding the character of the suit brought by the Government against the Union Pacific Railroad Company for its control of the Southern Pacific Company in alleged contravention of the anti-trust act would be made at Washington later in the day. Very little attention was attracted by the resignation from the Union Pacific directorate of a prominent banker, as it has long been commonly understood that the gentleman in question was contemplating an entire retirement from business affairs.

As has been stated, the stock market during the present week suffered a complete although by no means sensational reversal of form. It cannot be said that this was entirely unlooked for, as it is an ancient maxim in the financial district that a security market that has displayed considerable strength during the months of December and January not infrequently develops dullness and a sagging tendency about this season; and the development during the week have gone to increase the movement toward a glut of money in the financial district which first became perceptible right at the beginning of the new year. To-day's bank statement was almost as favorable as that of a week ago, showing an increase in cash of \$32,720,000, a relatively small increase in loans of \$8,982,000, due probably to the transference of loans from trust companies to banks that usually takes place under such extremely easy monetary conditions as now prevail, and a consequent gain in the surplus reserve of \$14,920,025, making the total bank surplus now over \$37,000,000, the largest at this date since 1890. Such a heaping up of money as this explains the currency of the market, and the fall in money quoted during the week and the offerings of time funds with few takers at 4 per cent. for thirty days and 4½ per cent. for from three to six months. On the other hand the speculation for the rise which would naturally be fostered by such a state of affairs has been held in check by the indubitable evidence of extreme and general business contraction throughout the land. A feature of the local financial situation at the end of the week was the effort of leading bankers to accomplish as early a reduction as possible in the volume of outstanding Clearing House certificates. The quantity of these certificates has now been reduced, as is understood, to a little less than \$7,000,000, as against a total of a little less than \$100,000,000 originally issued; and there were some indications that the clearing houses looking toward the final extinction of the certificates might be undertaken during the coming week through the use of more drastic means than have already been employed.

New York Stock Exchange Sales, Jan. 25.

Stock	High	Low	Open	Close
U. S. 4's	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 5's	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 6's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Alb. & Ont. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 6's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 6's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 6's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 6's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 6's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 6's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 6's	104 1/4	104 1/4	104 1/4	104 1/4

RAILROAD AND OTHER BONDS.

Stock	High	Low	Open	Close
Am. R.R. 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. R.R. 6's	104 1/4	104 1/4	104 1/4	104 1/4

NEW YORK BANK STOCKS.

Stock	High	Low	Open	Close
Am. Bank 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 6's	104 1/4	104 1/4	104 1/4	104 1/4

NEW YORK BANK STOCKS.

Stock	High	Low	Open	Close
Am. Bank 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 6's	104 1/4	104 1/4	104 1/4	104 1/4

NEW YORK BANK STOCKS.

Stock	High	Low	Open	Close
Am. Bank 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 6's	104 1/4	104 1/4	104 1/4	104 1/4

NEW YORK BANK STOCKS.

Stock	High	Low	Open	Close
Am. Bank 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 6's	104 1/4	104 1/4	104 1/4	104 1/4

NEW YORK BANK STOCKS.

Stock	High	Low	Open	Close
Am. Bank 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 6's	104 1/4	104 1/4	104 1/4	104 1/4

NEW YORK BANK STOCKS.

Stock	High	Low	Open	Close
Am. Bank 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 6's	104 1/4	104 1/4	104 1/4	104 1/4

NEW YORK BANK STOCKS.

Stock	High	Low	Open	Close
Am. Bank 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 6's	104 1/4	104 1/4	104 1/4	104 1/4

NEW YORK BANK STOCKS.

Stock	High	Low	Open	Close
Am. Bank 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Bank 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE GRAIN MARKETS.

Stock	High	Low	Open	Close
Am. Grain 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE GRAIN MARKETS.

Stock	High	Low	Open	Close
Am. Grain 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE GRAIN MARKETS.

Stock	High	Low	Open	Close
Am. Grain 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE GRAIN MARKETS.

Stock	High	Low	Open	Close
Am. Grain 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE GRAIN MARKETS.

Stock	High	Low	Open	Close
Am. Grain 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE GRAIN MARKETS.

Stock	High	Low	Open	Close
Am. Grain 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE GRAIN MARKETS.

Stock	High	Low	Open	Close
Am. Grain 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE GRAIN MARKETS.

Stock	High	Low	Open	Close
Am. Grain 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Grain 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE COTTON MARKET.

Stock	High	Low	Open	Close
Am. Cotton 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE COTTON MARKET.

Stock	High	Low	Open	Close
Am. Cotton 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE COTTON MARKET.

Stock	High	Low	Open	Close
Am. Cotton 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE COTTON MARKET.

Stock	High	Low	Open	Close
Am. Cotton 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE COTTON MARKET.

Stock	High	Low	Open	Close
Am. Cotton 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE COTTON MARKET.

Stock	High	Low	Open	Close
Am. Cotton 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE COTTON MARKET.

Stock	High	Low	Open	Close
Am. Cotton 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 6's	104 1/4	104 1/4	104 1/4	104 1/4

THE COTTON MARKET.

Stock	High	Low	Open	Close
Am. Cotton 4's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 5's	104 1/4	104 1/4	104 1/4	104 1/4
Am. Cotton 6's	104 1/4	104 1/4	104 1/4	104 1/4

JUST PUBLISHED.

INDUSTRIAL QUOTATION RECORD, over 150 pages devoted to detailed information covering the principal industrial securities dealt in the United States, giving high and low for the past month, monthly for the past year and for several years past. Also high and low for the past 2, 5 and 10 years. A long and complete list of stocks and market value depreciation as well as a mass of other valuable information for investors and traders.

JUST PUBLISHED.

WE DEAL IN FRACTIONAL LOTS. We sell in fractional lots of all the above mentioned securities. All the above sent free upon request. WRITE TO-DAY. A POSTAL WILL DO.

JUST PUBLISHED.

**J. F. Pierson, Jr., & Co.,**  
MEMBERS NEW YORK STOCK EXCHANGE,  
36 BROADWAY, NEW YORK.